



**CASSINI**

RESOURCES LIMITED

ABN 50 149 789 337

30 April 2012

Manager of Company Announcements  
ASX Limited  
Level 6, 20 Bridge St  
Sydney NSW 2000

By E-Lodgement

## **Cassini Resources Limited** **March 2012 Quarterly Report**

This is Cassini Resources Limited's ("Cassini" or "the Company") Quarterly Report for the quarter ended 31 March 2012 and summarises the Company's activities for this period.

### **Successful Initial Public Offering and ASX Listing**

On 9th January 2012, Cassini successfully commenced trading on the ASX, subsequent to the Company's successful December 2011 IPO that raised \$3,000,000 by the issue of 15 million shares.

### **Exploration Activity Update**

#### **Forrestania Project**

As announced on 22 March 2012, during the quarter the Company undertook an initial drilling program designed to test the potential extension of the Forrestania Greenstone Belt, identified during recent geophysical surveys.

Cassini has now received all results from the drilling completed at the Forrestania Project in March. A total of 21 aircore holes were drilled for 405m. The programme was designed to confirm the presence of greenstone beneath shallow transported cover, recently interpreted from new geophysical surveys covering the project area.

Most drill holes intersected thin alluvial blanket overlying shallowly oxidized bedrock. Highly metamorphosed mafic and possibly ultramafic lithologies were intersected in several holes confirming the new geological interpretation. All samples were composited over 4 metres. A best result of 4m @ 0.13 g/t Au from 8m was returned in hole NH 12-11. Several other low-grade composite results were also returned and will be re-split in due course.

The Company is pleased that the programme has confirmed the new conceptual model applied to the Forrestania Project. This provides a platform to conduct a more thorough exploration programme at the Project to define mineralised structures hosted in the greenstone belt.

#### **West Musgrave Project**

Negotiation of the Exploration Access Agreement with the Ngaanyatjarra Council was conducted during the quarter. The agreement is in its final stages and is expected to go before the Council next for sign off. This will open the way for the grant of the remaining Exploration Licences in the northern tenement package.

The Company also undertook a Prospectivity analysis for the northern tenement package and has identified a number of priority targets. Cassini considers the northern tenement package to be highly prospective for nickel and copper sulphide mineralisation and is in the process of designing suitable exploration programmes.

Cassini anticipates commencing on-ground exploration activities shortly after the grant of the licences.



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## Subsequent Activities

### Acquisition of Search Resources Limited - Nevada Gold Projects

On 19 April 2012, Cassini executed a share sale agreement ("SSA") to acquire 100% of the issued capital in Search Resources Limited ("Search"). The assets of Search include three (3) Joint Venture (JV) agreements for gold exploration projects in Nevada USA. Settlement of the SSA is conditional upon shareholder approval being received at the General Meeting of Shareholders scheduled for Tuesday 29<sup>th</sup> May 2012. Please refer to previous ASX announcements made on 20 April 2012 for further details of the Search acquisition.

At the end of the March 2012 quarter, the Company had cash reserves of approximately \$2,540,000.

For further information please contact:

### Richard Bevan

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### About Cassini

Cassini Resources Limited (ASX: CZI) is a Perth based exploration company which recently completed an IPO to successfully list on the ASX in January this year. Cassini has exploration projects in the Forrestania, Musgrave, Peak Charles and Eucla Basin regions of Western Australia.

Cassini's current exploration portfolio offers a mix of projects in mineral producing regions with good infrastructures, long mining histories and currently producing mines; and those of a more speculative nature with conceptual targets with limited previous exploration and potentially higher reward.

Cassini aims to explore and develop its current projects, and to identify additional projects that are commercially attractive with the aim to increase shareholder value.

*The information contained in the report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Greg Miles, who is a Director and employee of the Company. Mr Miles is a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles has given consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Cassini Resources Limited

ABN

50 149 789 337

Quarter ended ("current quarter")

31 March 2012

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(62)	(325)
(b) development	-	-
(c) production	-	-
(d) administration	(211)	(317)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	28	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(285)</b>	<b>(645)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of: (a) prospects	20	20
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	30
1.11 Loans repaid by other entities	(30)	(30)
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(10)</b>	<b>19</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(295)</b>	<b>(626)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(295)	(626)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	3,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Payment of deferred capital raising costs	(63)	(63)
1.19	Other (share issue costs)	(119)	(174)
	<b>Net financing cash flows</b>	(182)	2,763
	<b>Net increase (decrease) in cash held</b>	(477)	2,137
1.20	Cash at beginning of quarter/year to date	3,017	403
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	2,540	2,540

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	55
1.24	Aggregate amount of loans to the parties included in item 1.10	30

1.25 Explanation necessary for an understanding of the transactions

1.2 \$55,000 paid to Grange Consulting for Corporate Advisory, Company Secretarial Fees and Rent. Phil Warren is an employee of Grange.  
1.10 R. Bevan loaned \$30,000 to Company prior to IPO. Loan has since been repaid.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

n/a

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
4.3 Production	-
4.4 Administration	100
<b>Total</b>	<b>250</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,540	3,017
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,540</b>	<b>3,017</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E77/1966	0%	100%	0%
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	<b>25,750,001</b>	<b>25,750,001</b> (8,750,001 subject to escrow of which 1,750,001 shares to be released from escrow on 6 May 2012)		<b>Fully Paid</b>
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	<b>8,000,000</b>	<b>8,000,000</b> (7,000,000 subject to escrow)	<i>Exercise Price</i> <b>20 cents</b>	<i>Expiry Date</i> <b>30 June 2015</b>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not\* (delete one)~~ give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2012  
(Managing Director)

RICHARD GWYNN BEVAN  
Print name: .....

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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